

Price Drivers

- Fresh Rabi crop arrivals.
- Higher demand from the poultry sector and exporters.
- Higher demand from starch industry.
- Lowered forecasts for US inventories, tightening global food supplies after adverse weather slashed harvests.

Technical Analysis:

- Prices hover between crucial levels and if breached the level of 1245 then prices may come down.
- Prices closed above 9 day and above 18 day EMA indicating bullish momentum in the short term.
- MACD is moving up supporting bullish movement of prices.
- RSI is moving up in the overbought region warranting the bulls.

Trade Recommendation – Maize NCDEX (April Contract)

Call	Entry	T1	T2	SL
Buy Above	>1268	1271	1274	1266
Support & Resistance				
S2	S1	PCP	R1	R2
1264	1266	1271.5	1271	1274



International Market (CBOT)

US corn futures close slightly lower in a modest setback from record highs. Traders remain nervous about strong demand draining low supplies ahead of next fall's harvest and expect federal forecasters to slash their end-of-season inventory outlook in a crop report Friday. The government shocked traders and sent futures soaring starting a week ago by estimating supplies as of March 1 were lower than expected. "There's a general fear of selling [corn] in front of report, especially given what happened a week ago," said analyst. CBOT May corn slips 4c to \$7.59/bushel.

NCDEX Warehouse Stock (in Tonnes)

Location	Dematted Stocks		Change
	07/04/11	06/04/11	
Nizamabad	461	461	Unch
Davangere	1555	1555	Unch
Maize Total	2016	2016	Unch

Market Analysis

Mixed Sentiments recorded in various markets of Maize on Friday as Good Demand and sluggish arrivals supports the prices.

- In Naughachia maize prices increased owing to good demand from Starch Industries, while arrivals remain same in the market from the prior day. According to traders, Maize arrivals in Bihar should be 10000 tonnes this time but arrivals was reported only 1000 tonnes that also supports the prices. Cloudy whether was reported in the region. If rains occur in the region than the fresh crop arrivals may delay 15 to 20 days. The upcoming crop of maize is already late to harvest by 15 days as rains occur in the region. Trader expects the fresh arrivals within next week.
- Newly harvested crop in Bihar contains 20% moisture owing to recent rains in the region. The demand is increasing for the maize crop that contains less moisture. The recent rains also delayed harvesting if there will be further rains it may damage the quality of the standing crop.
- In Karnataka, price depict upward bias as market sources suggest major part of the crop has been consumed with 60% gone for exports which remain on a rise from Malaysia, Vietnam. While domestic demand also remains robust only 20% has been left as stock out of which 5% remains with merchants and 15% with users.
- In Delhi, prices has increased on Friday owing to less arrivals in the market, however market sources suggest price may remain upwardly skewed as higher export demand and lesser arrivals remain supportive causes.
- In India, Total availability of Maize is estimated higher by 5.5% in 2010-11 as compared to anticipated rise of 2.7% in total usage.

Spot Prices at Key Markets

Centre	Prices 08-04-11	Chng From Prior day	Arrivals 08-04-11	Chng From Prior day
Delhi	1325	+25	Nil	Unch
Nizamabad	1250	Unch	1000	Unch
Davangere	1190	-10	-	-
Naughachia	1250	+50	100	Unch

*Prices in Rs/Qtl, Arrivals in Bags (1 bag =1 qtl), All are Bilty prices except in Delhi which is for Hybrid maize.

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